

Exhibit 5

Salander-O'Reilly Galleries, LLC

20 East 79 Street New York, NY 10021 Tel (212) 879-6606 Fax 212 744 0655

January 4, 2005

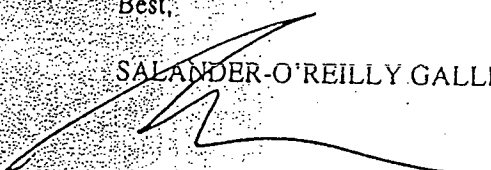
Earl Davis
6 Horizon Road
Apt 2906
Fort Lee NJ 07024

Dear Earl,

This is to confirm your investment in Gustave Courbet's Seascape, Normandy, 1862 of \$300,000.00 for a one-half share which I sold in June of 2003 for \$800,000.00. Your half-share of \$400,000.00 was due May 1, 2004. As you noted the payment was postponed to January 15, 2005 plus 10% interest. In advance of our meeting today I've attempted to call the purchaser to confirm and they are away. I'll inform you on this as I know.

Best,

SALANDER-O'REILLY GALLERIES



Lawrence Salander

Salander-O'Reilly Galleries, LLC

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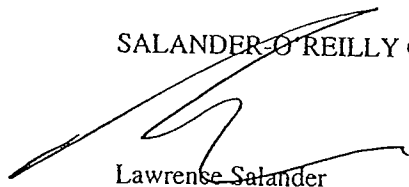
Earl Davis
6 Horizon Road
Apt 2906
Fort Lee NJ 07024

Dear Earl,

This is to confirm that you have \$350,000.00 invested as a one-half share in a pair of bronzes of slaves by Martin Prieur for which you were due \$560,000.00 on September 1, 2004. The bronzes were sold to an institution. I have the objects in a warehouse boxed and put away. They have expressed difficulty in getting together the money and I am inclined to give them longer. Meanwhile they have promised an interest check for them at 10% per year on March 1, 2005. At that point we can decide if we want to take them out of storage and resell them.

Best,

SALANDER-O'REILLY GALLERIES



Lawrence Salander